

88-38
RESOLUTION

To Confirm Resolution 88-37 Which Designated the Property Located at 308 North Morton Street Described in the Application as an "Economic Revitalization Area"

WHEREAS, Dwight Prewitt has filed an application for designation of the property located at 308 North Morton Street, (see attached legal description) as an "Economic Revitalization Area"; and

WHEREAS, The Application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property for a period of three years; and

WHEREAS, the Common Council has investigated the area described in detail in the Application attached hereto and made a part hereof, more commonly described as 308 North Morton Street; and

WHEREAS, the area described above is undesirable for normal development and occupancy due to the deterioration of improvements, age, and location, and

WHEREAS, This Common Council did adopt Resolution 88-37 on November 9 1988, which designated the above property as an "Economic Revitalization Area", and did cause to be published a notice of the passage of Resolution 88-37, and did request in such notice that persons having objections or remonstrances to the designation appear before the Common Council at its public meeting on November 16, 1988; and


WHEREAS, the Common Council has reviewed and heard all such objections and remonstrances to such designation:

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE, COUNTY, INDIANA, THAT:

The Common Council hereby affirms its determination made in Resolution 88-37 that the area described above and in the Application of Petitioner is an "Economic Revitalization Area", as set forth in Indiana Code 6-1.1-12.1 et. seq., and is entitled to a deduction from the assessed valuation of the property for a period of three (3) years as determined under I.C. 6-1.1-12.1-3 .

As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 7 day of Dec., 1988.


Pam Service, President
Bloomington Common Council

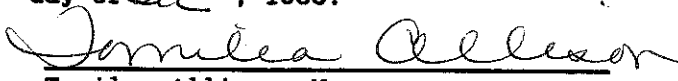
ATTEST:


Patricia Williams, City Clerk

Presented by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 8 day of Dec., 1988.


Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this 8 day of Dec., 1988.


Tomilea Allison, Mayor

SYNOPSIS

This Resolution affirms the determination of the Common Council expressed in Resolution 88-37 which designated the property located at 308 North Morton Street for a period of three (3) years as an "Economic Revitalization Area" as determined by the Common Council.

Copies to: 12/8
Redevelopment
Petition
Auditor

88-37
RESOLUTION

To Designate the Property Located at 308 North Morton Street as an "Economic Revitalization Area" (Dwight Prewitt, Petitioners).

WHEREAS, Dwight Prewitt, has filed an application for designation of the property located at 308 North Morton Street, as an "Economic Revitalization Area"; and

WHEREAS, the application has been reviewed by the Departments of Redevelopment and Planning, and the Redevelopment Commission has passed a Resolution recommending to the Common Council the approval of the "Economic Revitalization Area" designation for said property and for said term of years; and

WHEREAS, The Common Council has investigated the area described in detail in Exhibit "A", attached hereto and made a part hereof, more commonly described as 308 North Morton Street, and

WHEREAS, The area described above is undesirable for normal development and occupancy due to the deterioration of improvements, age, and location:

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA, THAT:

1. The Common Council finds and determines that the area described above is an "Economic Revitalization Area" as set forth in Indiana Code 6-1.1-12.1-1 et. seq.; The Common Council further finds and determines that the owner of property shall be entitled to a deduction from the assessed value of the property for a period of three (3) years if the property is rehabilitated or redeveloped pursuant to I.C. 6.1.1-12-3.

2. As agreed to by Petitioner, in its application, if the improvements described in the application are not commenced (defined as obtaining a building permit and actual start of construction) within twelve (12) months of the date of the designation of the above area as an "Economic Revitalization Area", this Common Council shall have the right to void such designation.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this day of , 1988.

Pam Service, President
Bloomington Common Council

ATTEST:

Patricia Williams, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this day of , 1988.

Patricia Williams, City Clerk

SIGNED and APPROVED by me upon this day of , 1988.

Tomilea Allison, Mayor
City of Bloomington

SYNOPSIS

Dwight Prewitt has filed an application for designation of the property located at 308 North Morton Street as an "Economic Revitalization Area"; Indiana law provides that upon a finding by the Common Council that an area is an "Economic Revitalization Area", property taxes are reduced on improvements to that real estate for a period of three, six, or ten years. This Resolution provides that the owner of the property shall be entitled to a deduction for a period of three (3) years. Property tax rates and assessments on land existing prior to the designation are not reduced.

88-78
RESOLUTION
OF THE
REDEVELOPMENT COMMISSION
OF THE
CITY OF BLOOMINGTON, INDIANA

WHEREAS, the Redevelopment Commission of the City of Bloomington recognizes the need to stimulate growth and to maintain a sound economy within the corporate limits of the City of Bloomington, and

WHEREAS, the Indiana Code at 6-1.1-12.1 et seq. provides for the designation of "Economic Revitalization Areas" within which property taxes may be abated on improvements to real estate, and

WHEREAS, the Redevelopment Commission of the City of Bloomington has adopted Resolution 87-86 providing for a procedure for the prompt and careful processing of applications for designation of "Economic Revitalization Area", and


WHEREAS, an Application for designation of an "Economic Revitalization Area" for that certain property located at 308 North Morton Street has been received and reviewed by the Redevelopment Department and Planning Department of the City of Bloomington,

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Commission of the City of Bloomington does hereby recommend to the Common Council of the City of Bloomington that it approve said Application for designation of the property located at 308 North Morton Street as an Economic Revitalization Area.

BE IT FURTHER RESOLVED that the term of the "Economic Revitalization Area" designation on improvements to real property be for a period of 3 years.



Robert Linnemeier, President



Doris Sims, Secretary

11-14-88

Date

CITY OF BLOOMINGTON

APPLICATION

PROPERTY TAX ABATEMENT PROGRAM

Provide the following information on a separate sheet and attach it to this application form.

1. OWNERSHIP:

- A. List full name, address and telephone number of each owner of the property.
- B. List the percentage ownership of each owner if more than one owner.
- C. If owner is a partnership, list the name, address, and telephone number of each general and/or limited partner and the percentage of interest in the property held by each general and/or limited partner.
- D. If owner is a corporation, list the name, address, and telephone number of all officers.

2. PROPERTY DESCRIPTION:

- A. Give street address, lot number and dimensions.
- B. Attach legal description of property to the application.

3. CURRENT STATUS OF PROPERTY:

- A. State current zoning designation and if applicable, describe any anticipated zoning changes.
- B. Describe current improvements to the property, including age of building(s).
- C. Describe the current use of the property, including the names of businesses currently operating and the current number of jobs.
- D. Give estimate of current market value of land and improvements; separately list the current assessed valuation and property tax assessment on land and buildings.
- E. Describe any unique historical structural or aesthetic improvements.

4. PROPOSED IMPROVEMENTS:

- A. Describe proposed improvements and projected costs.
- B. Include sketch of finished project, if available.
- C. List any public improvements and costs that will be necessary.
- D. List the probable start/completion dates of the project.
- E. List the type and number of jobs that will be retained or created by the project.
- F. Describe any beneficial or detrimental economic effect (other than jobs) that the proposed project will likely have on the City.

TAX ABATEMENT APPLICATION

Dwight and Esther Prewitt

1. OWNERSHIP

- A. Dwight and Esther Prewitt
1525 E. Vera Drive
Bloomington, IN 47401
(812) 824-9668

2. PROPERTY DESCRIPTION

- A. 308 N. Morton Street, Bloomington, IN 47401
- B. Legal Description - Original Plat PT LOTS 305 & 306

3. CURRENT STATUS OF PROPERTY

- A. Currently zoned BD (Business Downtown) no change
- B. Currently a one story, masonry structure with one business, built in 1928, 81' x 59' or 4,779 sq. ft.
- C. Fiscus Furniture is the only business in the building at this time.
- D. Current market value of the land and improvements \$135,000
Current assessed valuation \$9570
Current property tax assessment on land and buildings \$723.56
- E. There aren't any unique historical structural or aesthetic improvements.

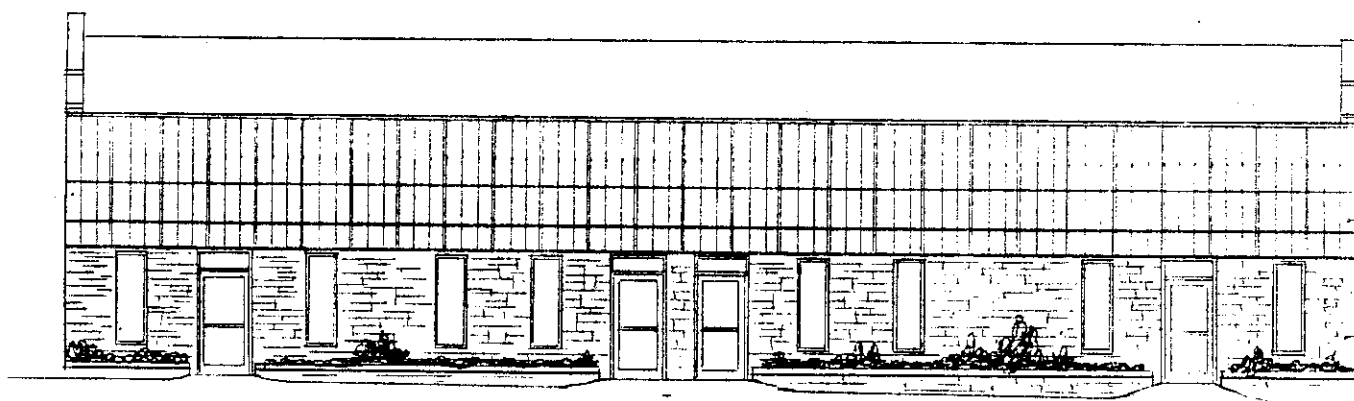
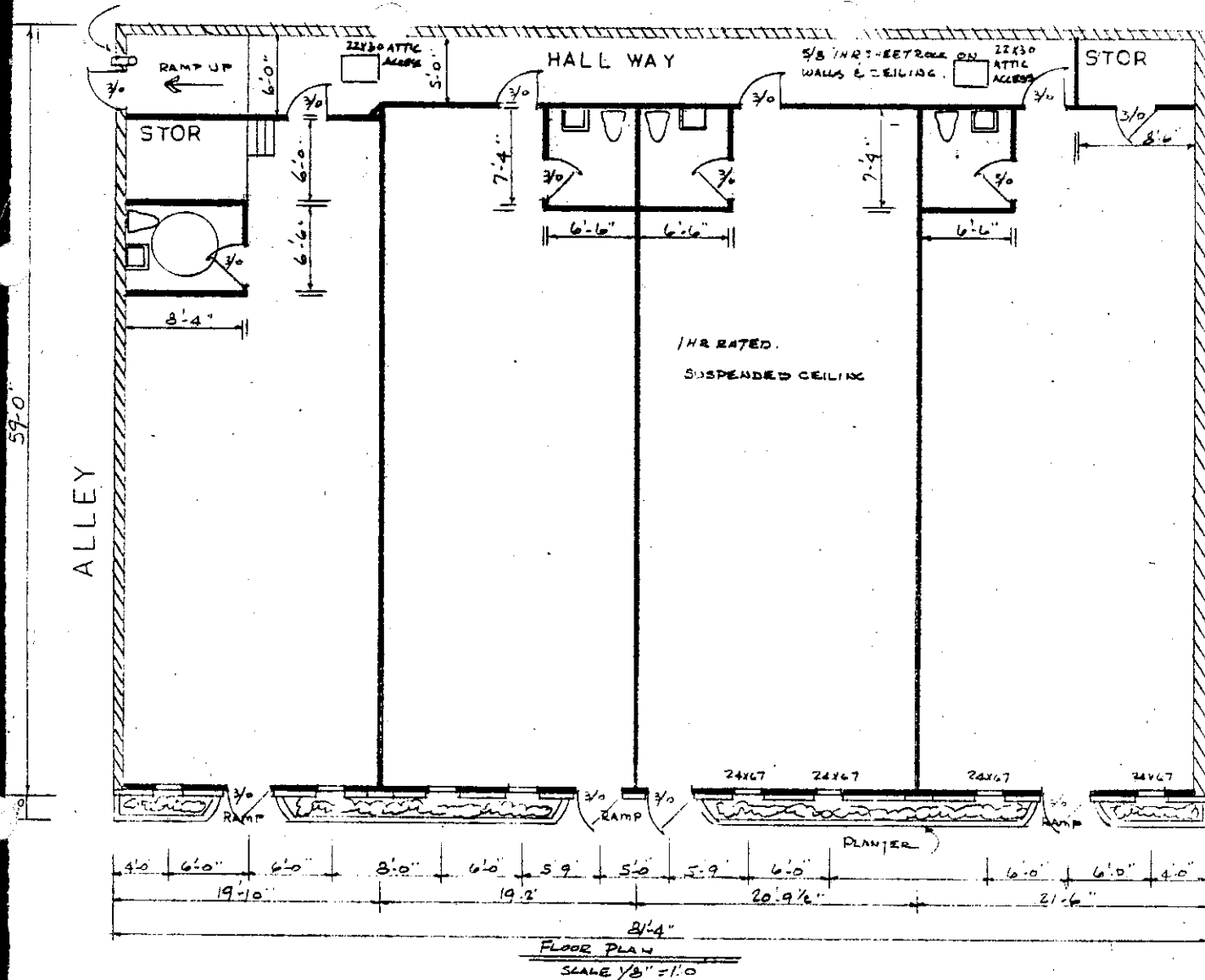
4. PROPOSED IMPROVEMENTS

- A. A complete renovation of interior and exterior, convert to 4 office spaces units. Upgrade of all mechanical systems. New facade and curb & sidewalk.
- B. See attached plans.
- C. The only public improvements will be the curb & sidewalk.
- D. Work is expected to start on December 1, 1988 and be completed by March 1, 1989.
- E. The construction will create some temporary jobs but since there are no tenants as of yet, there is no way to determine the after-rehab number of jobs.
- F. The proposed project will continue to stabilize the downtown area as well as the westside neighborhood. No detrimental effect.

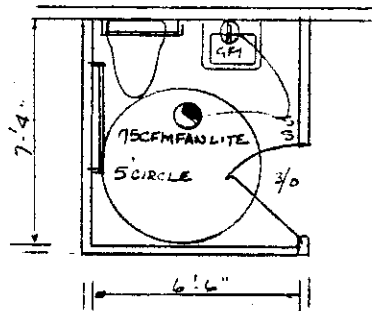
5. ELIGIBILITY

- A. The project site qualifies as an Economic Revitalization Area because it is within the Downtown Area bounded by 10th Street to the North, Indiana Avenue to the East, Rogers Street to the West, and Second Street to the South. Also there is a deterioration of improvements and an aging structure.
- B. Because there are no known tenants yet, it is unknown as to number of jobs.
- C. Statement of Benefits is attached.

ROOF DRAIN

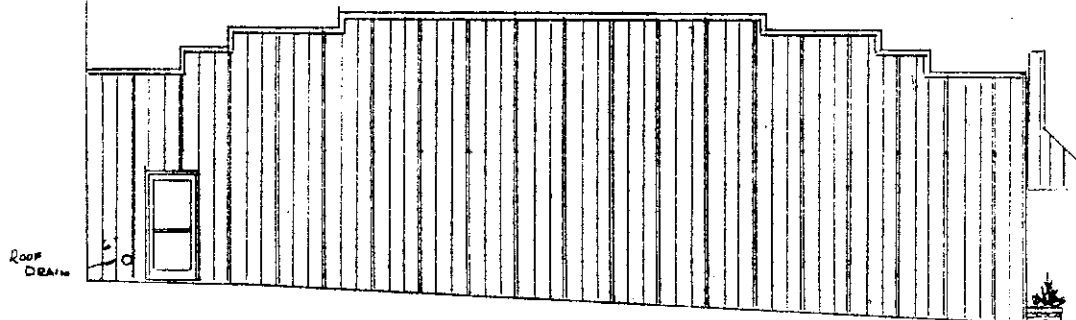


NOT
 INSTAL ONE 30" AND ONE 42" GRAB BARS.
 32" TO 34" ABOVE & PARRALLEL TO FLOOR.
 ANCHOR SECURELY.



BATH DETAIL (TYPICAL)
 SCALE 1/4" = 1'-0"

FOUNTAIN COURT



NORTH ELEVATION
 SCALE 1/8" = 1'-0"

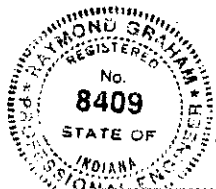
PROJECT CONSISTS OF REMODELING FRONT FACADE AND INTERIOR.
 THERE WILL BE NO STRUCTURAL CHANGES OTHER THAN FRONT FACADE.
 SIDING IS BLOCK & BRICK W/ STEEL BOWSTRING TRUSSES.
 CEILING AND RAMPS WILL BE NEW.
 DOORS & WINDOWS ARE NEW, AND SANDSTONE ON FRONT IS NEW.
 METAL SIDING ON FURRING IS NEW.

METAL
 SIDING

BRICK

SANDSTONE

SOUTH ELEVATION
 SCALE 1/8" = 1'-0"



FORMER FISCUS FURNITURE

DWIGHT PREWITT
 308 NO MORTON ST BLOOMINGTON IN

SCALE	1/8" = 1'-0"	REVISIONS	BY	DATE
DATE	10-24-88			
DR	CKD			
AP	VO			



STATEMENT OF BENEFITS

STATE BOARD OF TAX COMMISSIONERS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body	County MONROE
Name of Taxpayer DWIGHT AND ESTHER PREWITT	
Address of Taxpayer (Street, city, county) 1525 E VERA DR. BLGTH. IN.	ZIP Code 47401

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT		
Location of property if different from above 308 N MORTON	Taxing District Bloomington City	
and description of real property improvements and / or new manufacturing equipment to be acquired: Total Cost Property Improvements \$85,000		
(Attach additional sheets if needed)	Estimated Starting Date 12/1/88	Estimate Completion Date 3/1/89

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT				
Current Values Plus estimated values of proposed project Less: Values of any property being replaced Net estimated values upon completion of project	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	135,000 -			
	85,000 -			
	215,000 -			

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY		
The tax abatement would be a real plus in the development of this project. Because of the age and location of the building the abatement will help to attract tenants in that they will be responsible for taxes. This tax abatement would assist them in the first three years in the building.		
I hereby certify that the representations on this statement are true.	Signatures of Authorized Representative	
Title	Date of Signature	Telephone Number

FOR USE OF DESIGNATING BODY	
IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE	
Tax Rates Determined Using The Following Assumptions	Total Tax Rates
1. Current total tax rate.	\$ 10.36
2. Approximate tax rate if project occurs and no deduction is granted.	\$ 10.36
3. Approximate tax rate if project occurs and a deduction is assumed.	\$ 10.36
Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.	
<p>We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:</p> <p>A) The designated area has been limited to a period of time not to exceed _____ calendar years. <i>*(See Below)</i></p> <p>B) The type of deduction that is allowed in the designated area is limited to:</p> <div><div>1) Redevelopment or rehabilitation of real estate improvements.</div><div><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div><div>2) Installation of new manufacturing equipment</div><div><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</div><div>3) No limitations on type of deduction <i>(check if no limitations)</i></div><div><input type="checkbox"/> No</div></div> <p>C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.</p> <p>Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.</p>	
Approved: Signature of Authorized Member and Title	Date of Signature
Attested By:	Designated Body

* If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		For Deductions Allowed Over A Period Of:			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

I hereby certify that the representations made in this application are true and I understand that if the above improvements are not commenced (defined as obtaining a building permit and actual start of construction) within 12 months of the date of the designation of the above area as an Economic Revitalization Area, the Bloomington Common Council shall have the right to void such designation.

*OWNER

DATE

Dwight Pruitt

10-31-88

*All owners must sign; all general partners must sign; the president of the corporation must sign.

Please submit this Application along with a non-refundable fee of \$25.00 for improvements up to \$100,000 or \$50.00 for improvements \$100,000 and over. Checks should be made out to the Department of Redevelopment to:

Redevelopment Department
City Municipal Building
220 East Third Street
Bloomington, Indiana 47401
(812) 339-2261, Ext. 79

City of Bloomington - Department of Redevelopment

Property Tax Abatement Program

Report on Application for Designation as an Economic Revitalization Area

1. Description of Property

Address: 308 N. Morton Street

2. Owner-Applicant

Dwight and Esther Prewitt

3. Proposed Development

Plans call for the complete renovation of the interior and exterior of the building into a 4 office complex. There will be an upgrade of all mechanical systems, a new facade and curb and sidewalk.

4. Are any Public Improvements Needed or Required

The property is currently zoned BD with no changes required.

5. Estimate yearly amount of Property Tax Revenues to be abated

<u>Year</u>	<u>% Abated</u>	<u>Amount Abated</u>
1	100%	\$2200.00
2	66%	1452.00
3	33%	726.00

6. Would the Granting of Such a Designation be in Accordance with Existing City Policies

The proposed site is in the downtown Community Development target area and near Redevelopment's Westside target neighborhood. The building is 60 years old and in need of a facelift and renovation. The completed project will provide space for 4 offices which when leased will bring more jobs downtown.

